

Non-Consolidated Financial Summary under Japanese GAAP
For the Six Months Ended September 30, 2017

Filing Date: October 26, 2017
 Company name (Securities code): Matsui Securities Co., Ltd. (8628)
 Stock exchange listing: Tokyo
 (URL <https://www.matsui.co.jp/ir/en/index.html>)
 Representative: Michio Matsui: President and Chief Executive Officer
 Quarterly statement filing date (as planned): November 13, 2017
 Dividend payable date (as planned): November 24, 2017

Note: All figures in the financial statements are rounded off to the nearest millionth.

1 . Non-Consolidated financial summary for the Six months ended September 30, 2017

(1) Operating results

	Operating revenue		Net operating revenue		Operating income		Ordinary income	
	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)
Six months ended September 30, 2017	14,586	6.1	13,852	4.6	7,996	9.2	8,051	9.1
Six months ended September 30, 2016	13,747	(25.9)	13,241	(25.4)	7,320	(39.8)	7,380	(39.5)

	Profit		Basic earnings per share	Diluted earnings per share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Six months ended September 30, 2017	5,570	9.1	21.70	21.68
Six months ended September 30, 2016	5,105	(40.8)	19.89	19.88

(2) Financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of September 30, 2017	812,011	95,771	11.8	372.62
As of March 31, 2017	770,716	94,820	12.3	369.02

Owner's equity: As of September 30, 2017 95,663 million yen As of March 31, 2017 94,739 million yen

2 . Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2017	-	13.00	-	20.00	33.00
Year ends March 31, 2018	-	17.00			
Year ends March 31, 2018 (estimation)			-	-	-

3 . Notes

(1) Applying of specific accounting of the non-consolidated quarterly financial statements: None

(2) Changes in accounting policies and accounting estimates retrospective restatement

- 1) Changes in accounting policies based on revisions of accounting standard: None
- 2) Changes in accounting policies other than ones based on revisions of accounting standard: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(3) Number of issued and outstanding shares (common stock)

- 1) Number of issued and outstanding shares (including treasury stock)

As of September 30, 2017	259,264,702 shares
As of March 31, 2017	259,264,702 shares
- 2) Number of treasury stock

As of September 30, 2017	2,533,433 shares
As of March 31, 2017	2,533,366 shares
- 3) Average number of shares

For the Six months ended September 30, 2017	256,731,291 shares
For the Six months ended September 30, 2016	256,731,388 shares

Note1: This quarterly financial results are not subject to quarterly review procedures.

Note2: The business results of securities brokerage companies depend on the market situation considerably, which makes it difficult to forecast the future business results. For the same reason, dividend amount is not decided. Accordingly, the Company does not issue such forecast while it discloses its monthly business information instead of such forecasts.

Notice to readers:

The accompanying financial statements of the Company are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

Quarterly financial statements and major notes

(1) Quarterly balance sheet

(Millions of Yen)

	March 31, 2017	September 30, 2017
Assets		
Current Assets		
Cash and deposits	25,743	20,148
Cash segregated as deposits	467,212	513,512
Money held in trust	5,950	5,813
Trading products:	1,408	1,272
Trading securities and other	0	0
Derivatives	1,408	1,272
Trade date accrual	15	16
Margin transaction assets:	245,202	244,108
Loans on margin transactions	237,047	231,261
Cash collateral pledged for securities borrowing on margin transactions	8,154	12,847
Loans secured by securities:	9,536	8,805
Cash collateral pledged for securities borrowed	9,536	8,805
Advances paid	26	37
Cash paid for offering	28	187
Short-term guarantee deposits	1,648	3,417
Other	4,859	4,920
Allowance for doubtful accounts	(116)	(120)
Total current assets	761,510	802,116
Non-current assets		
Property, plant and equipment	958	905
Intangible assets:	4,118	4,411
Software	4,118	4,411
Other	0	0
Investments and other assets:	4,129	4,580
Investment securities	2,893	3,615
Other	2,785	2,499
Allowance for doubtful accounts	(1,549)	(1,534)
Total non-current assets	9,205	9,895
Total assets	770,716	812,011

(Millions of Yen)

	March 31, 2017	September 30, 2017
Liabilities		
Current liabilities		
Trading products:	281	285
Derivatives	281	285
Margin transaction liabilities:	51,228	62,796
Borrowings on margin transactions	5,932	12,140
Cash received for securities lending on margin transactions	45,297	50,656
Loans payable secured by securities:	13,262	14,373
Cash received on debt credit transaction of securities	13,262	14,373
Deposits received	272,048	315,540
Guarantee deposits received	205,409	223,838
Short-term loans payable	126,100	92,100
Income taxes payable	2,417	2,595
Provision for bonuses	174	96
Other	1,608	1,297
Total current liabilities	672,527	712,920
Non-current liabilities		
Long-term loans payable	150	100
Reserve for retirement bonuses for directors and auditors	204	204
Other	3	3
Total non-current liabilities	358	308
Reserves under special laws		
Reserve for financial products transaction liabilities	3,012	3,012
Total reserves under special laws	3,012	3,012
Total liabilities	675,896	716,240
Net assets		
Shareholders' equity		
Capital stock	11,945	11,945
Capital surplus	9,793	9,793
Retained earnings	73,018	73,453
Treasury shares	(1,915)	(1,915)
Total shareholders' equity	92,840	93,276
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,898	2,387
Total valuation and translation adjustments	1,898	2,387
Subscription rights to shares	81	109
Total net assets	94,820	95,771
Total liabilities and net assets	770,716	812,011

(2) Quarterly statement of income

(Millions of Yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Operating revenue		
Commission received	8,435	8,517
Commission to consignees	7,912	8,149
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	—	8
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Other fees received	523	360
Net trading income	1	432
Financial revenue	5,309	5,636
Other operating revenue	3	1
Total operating revenue	13,747	14,586
Financial expenses	506	734
Net operating revenue	13,241	13,852
Selling, general and administrative expenses		
Trading related expenses	2,093	2,176
Personnel expenses	1,116	1,169
Real estate expenses	447	432
Office cost	874	1,046
Depreciation	634	750
Taxes and dues	189	194
Provision of allowance for doubtful accounts	511	24
Other	56	64
Total selling, general and administrative expenses	5,921	5,856
Operating profit	7,320	7,996
Non-operating income		
Dividend income	55	49
Other	8	8
Total non-operating income	62	57
Non-operating expenses		
Other	3	3
Total non-operating expenses	3	3
Ordinary profit	7,380	8,051
Extraordinary losses		
Loss on sales and retirement of non-current assets	4	0
Total extraordinary losses	4	0
Profit before income taxes	7,376	8,050
Income taxes – current	2,306	2,441
Income taxes – deferred	(36)	39
Total Income taxes	2,271	2,481
Profit	5,105	5,570

(3) Notes on quarterly financial statements

(Notes, Uncertainties of entity's ability to continue as going concern)
No relevant items.

(Notes, when there is significant changes in amounts of equity)
No relevant items.

(Notes, Quarterly-Applying of specific accounting of the quarterly financial statements)
No relevant items.

(Notes, Quarterly-Changes in accounting policies and accounting estimates retrospective restatement)
No relevant items.